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EXTRAORDINARY

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PART II—Section 2

प्रधिकार से प्रकाशन

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इस भाग में अलग पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके

Separate paging is given to this Part in order that it may be filed as a separate compilation.

RAJYA SABHA

No. R.S. 1/37/70-B.—The following Bill was introduced in the Rajya Sabha on the 16th November, 1970:—

Bill No. XXXVI of 1970

A Bill further to amend the Agricultural Refinance Corporation Act, 1963.

Be it enacted by Parliament in the Twenty-first Year of the Republic of India as follows:—

1. This Act may be called the Agricultural Refinance Corporation (Amendment) Act, 1970. Short title.

16 of 1963.

2. In section 2 of the Agricultural Refinance Corporation Act, 1963 (hereinafter referred to as the principal Act), after clause (a), the following *Explanation* shall be inserted and shall be deemed always to have been inserted, namely:— Amendment of section 2.

*‘Explanation.—*For the purposes of this clause, “pisciculture” includes the development of fisheries, both inland and marine, catching of fish and all activities connected therewith or incidental thereto;’.

3. In section 20 of the principal Act,—

(i) in sub-section (1), after clause (b), the following clause shall be inserted, namely:—

Amendment of section 20.

“(bb) borrow money from the Reserve Bank out of the National Agricultural Credit (Long Term Operations) Fund established under section 46A of the Reserve Bank of India Act, 1934.”;

2 of 1964.

(ii) in sub-section (2), for the words, brackets and letters and outstanding under clauses (b) and (c) of that sub-section", the words, brackets and letters "and outstanding under clauses (b), (bb) and (c) of that sub-section" shall be substituted.

Conse-
quential
amend-
ment of
Act 2 of
1934.

4. In section 46A of the Reserve Bank of India Act, 1934, in sub-section (2), after clause (d) and before the *Explanation*, the following clause shall be inserted, namely:—

2 of 1934.

"(e) the making to the Agricultural Refinance Corporation of loans and advances repayable on the expiry of fixed periods not exceeding twenty years from the date of making such loan or advance."

STATEMENT OF OBJECTS AND REASONS

The Bill seeks to amend the Agricultural Refinance Corporation Act, 1963 and the Reserve Bank of India Act, 1934 to enable the Agricultural Refinance Corporation to borrow from the National Agricultural Credit (Long Term Operations) Fund maintained by the Reserve Bank of India. With the growing tempo of its activities the Agricultural Refinance Corporation is called upon to meet increasingly larger demands for funds. The proposed amendment will give the Corporation access to larger resources which it needs to meet these demands.

Opportunity is also being taken to introduce a suitable Explanation of the term "pisciculture" so as to clarify that the Agricultural Refinance Corporation may refinance schemes relating to marine fisheries.

NEW DELHI;

Y. B. CHAVAN.

The 29th September, 1970.

B. N. BANERJEE,
Secretary.

